TECT

2024/25

Annual Report

Nāu te rourou, nāku te rourou, ka ora ai te iwi.
With your food basket and with my food basket,
the people will thrive.

Contents

Directory

As at 31 March 2025

Trustees

Mark Arundel, Chairperson
Kathleen Barry-Piceno, Deputy Chairperson
Peter Blackwell
Rachael Gemming
Donald Brash (Elected November 2024)
Gregory Brownless (Elected November 2024)
William Holland (Retired November 2024)
Peter Farmer (Retired November 2024

Future Directors

Cory Dixon
Laura Gaveika

Chief Executive

Wayne Werder

Date of Commencement

TECT Community Trust
8 February 2022

TECT Holdings Ltd
15 December 2006

Board Committees

Finance, Audit and Risk Committee
Rachael Gemming, Chair
Kathleen Barry-Piceno
Mark Arundel

Investment Committee
Edward Schuck, Independent Chair
Kathleen Barry-Piceno
Mark Arundel
Donald Brash

Auditor Silks Audit Chartered Accountants
Solicitor Sharp Tudhope Tauranga
Accountant KPMG Tauranga

Our Story

TECT is a community-focused trust that supports the people, places and projects that bring connection, vibrancy and economic benefit to Tauranga and the Western Bay of Plenty.

We're on a mission to make positive change in our community, improving the quality of life and wellbeing of current and future generations through our funding.

Since it was established in 1993, the fund has contributed significantly to the the growth of our rohe and its people. Our inclusive and transformational funding process brings life to grassroots organisations and large-scale multi-million-dollar projects alike.

As the Western Bay grows, the demand on infrastructure, both physical and social, continues to increase. This is where TECT's support plays an increasingly critical role.

Through responsibly managing our investments, we can effectively distribute funds for the long-term benefit of our community.

Today, the trust's impact has echoed throughout our region, touching the lives of countless individuals now and in the future.

Our Purpose
Ko te whāinga

To make a significant impact on shaping the quality of life and wellbeing of current and future generations in the Western Bay of Plenty. We are part of the fabric of this region and are ambitious for the future of our community.

Our Vision
Ko te whakakitenga

A thriving, caring and connected community here in the Western Bay of Plenty.

Our Mission
Ko te uaratanga

Responsibly manage our investments and effectively distribute funds for the long-term benefit of the community we serve.

Our Region

Our region stretches from Waihi Beach in the north, through to Otamarakau in the east, covering the same regions administered by Tauranga City Council and Western Bay of Plenty District Council.

Our People

TECT Community Trust is governed by six trustees elected by the community who each serve a four year term. Every two years, three trustees retire and an election is held. The next election will be held in 2026.

The trustees act in accordance with the trust deed and are responsible for ensuring that the trust operates according to its key roles to meet all regulatory and legal requirements.

The Board are supported by a team who run the day-to-day operations of the trust, including the investments, community grants scheme, collaborating with other local funders and community organisations, and working on projects for the Trust.

It is recognised that trustees and staff have a wide range of involvement throughout the TECT region, and the potential for conflict will occasionally arise. To cover this eventuality, trustees and staff disclose their involvement with other organisations, do not take part in discussions relating to organisations they have a conflict of interest with, and do not vote on any matter where conflicts or potential conflicts exist.

There were no changes to the TECT Community Trust Deed between 1 April 2024 and 31 March 2025 or to the constitution of its subsidiary, TECT Holdings Ltd. The Trust Deed is available to view on our website under Trust Reports and Documents.

Our Trustees

Below from Left: Donald Brash, Kathleen Barry-Piceno (Deputy Chairperson), Mark Arundel (Chairperson), Rachael Gemming, Gregory Brownless, Peter Blackwell.

Our Strategic Plan

Our strategy and funding framework has guided our decision making and actions.

This plan focuses on housing, the natural environment and community infrastructure as focus areas we need to prioritise our funding into. We will also focus on supporting priority communities such as Māori, diverse ethnic communities, children and young people, and older people experiencing disadvantage. We want Tauranga and the Western Bay of Plenty to be vibrant places where people, families and communities thrive, so will also focus on community wellbeing and vibrancy to build an economically sustainable and healthy region.

We aim to take action to make a difference and prepare for future needs now. Our strategic focus areas will guide our funding into our wider community, prioritise funding for initiatives that not only support those experiencing the greatest disadvantage, but also contribute to long lasting benefits for all. We are at the heart of the community and will continue to journey towards empowering all our communities to shape a better today and tomorrow.

The way we work

Impact Focused

We aim to be embedded in our community and to meaningfully contribute to community wellbeing and quality of life. Our fund enables us to invest in ways that seek to achieve deep, measurable impact, addressing key challenges and benefiting our region's people intergenerationally.

Collaborative

We have unique flexibility to use our resources collaboratively alongside other funders and believe it is important to work with people who have strong community connections and understanding. Together we work to bring about sustainable and equitable change in our region.

Balanced Approach

We will balance our funding approach between responsive and strategic investment. Responsive funding ensures we listen and stay open to community needs and ambitions. Strategic funding approaches give us the tools we need to address systemic issues in our region.

Enabling

We believe in empowering communities to lead change. Our aim is to help strengthen local organisations so they can create long-term social change that enables our region's communities to thrive. Across all our funds we aim to be approachable, accessible and enabling the community aspirations.

Agile

We recognise the value of being nimble and flexible – meaning that we can respond quickly to opportunities that may arise, and can adapt as the needs of our partners and communities change. Being evidence-informed ensures we adapt to our community's changing needs.

Commitment to Māori

We recognise the importance of building meaningful relationships with tangata whenua and enabling the aspirations of Māori in our region. As a Trust, we are committed to developing our understanding of Te Tiriti o Waitangi and its implications for our work.

Our Strategic Focus Areas

Housing
Kāinga Āhuru

We believe everyone in our region should have access to warm, healthy, affordable and culturally appropriate housing.

To support this, we are focused on investing in initiatives that are community-led, and increase access to warm, healthy, affordable and culturally appropriate housing for communities experiencing the greatest barriers to secure housing.

Priority Communities
Ngā Hāpori Mātua

We will provide support to the communities in our region experiencing highest needs.

Our focus is on achieving outcomes for Māori, diverse ethnic communities, children and young people, and older people experiencing disadvantage.

We will fund initiatives that increase access to opportunities for priority communities, support priority communities to lead their own solutions, are strengths-based and enable community ambitions; and incorporate cultural knowledge or other practices relevant to priority communities.

Natural Environment
Toitū Te Taiao

We will invest in the protection and regeneration of our region's natural environment and biodiversity, and support initiatives that address the implications of climate change.

We will prioritise initiatives that achieve large scale transformational impact, bringing diverse stakeholders together and blending contemporary science with local knowledge, including mātauranga Māori, and are community-led and help to build community care of and connection with our environment.

Built Environment
Whaitua Hononga

We will invest in local and regional amenities and facilities that support community connectedness, increase access to opportunities to participate in community activities and enhance the wellbeing and vibrancy of our communities.

We will actively work with Councils in our region to support the development of amenities and facilities, as well as funding community-led projects.

Community Wellbeing & Vibrancy
Te Mauri me te Orangatanga

We want Tauranga and the Western Bay of Plenty to be vibrant places where people, families and communities thrive.

To support this, we will fund initiatives that promote social connection, inclusion and belonging, support whānau and community resilience, safety and wellbeing, enable participation in community activities, arts, culture, sports, recreation, build skills and provide opportunities for learning, and strengthen the impact and sustainability of community organisations.

Combined Chair & CEO Report

Nau mai, haere mai, ki te Ripoata ā Tau 2024/25
Welcome to our Annual Report 2024/25

The 2025 financial year was one marked by significant challenge and change. From a global investment perspective, volatility and economic uncertainty continued to shape the environment, with geopolitical instability also weighing on market sentiment. But perhaps more importantly, these were difficult times for many people in New Zealand—and particularly in the Western Bay of Plenty. The ongoing cost of living crisis and housing pressures have placed strain on families and communities, and reaffirmed the need for strong, responsive community support.

It was also a period of transition within TECT. In late 2024, we farewelled long-serving Chair and Trustee Bill Holland. Bill has made an immense contribution to the Trust over many years, and his commitment to our region, and the people within it, has left a lasting legacy. We also acknowledge the retirement of Trustee Peter Farmer, whose knowledge and insights have helped guide TECT through important phases of growth and strategic development.

Economic Context and Financial Performance

TECT's portfolio faced headwinds over the year, as subdued global markets and shifting monetary policy continued to affect investment returns. Despite this, the Trust remains in a strong financial position, underpinned by prudent stewardship and long-term investment strategies.

TECT's Investment Committee was particularly active during the year, navigating a complex and fast-moving environment. Under the capable leadership of independent Chair Ed Schuck, and with the ongoing advice of Frontier Advisors, the Committee worked diligently to manage risk, preserve long-term value, and explore new opportunities. Their disciplined oversight has ensured that TECT continues to steward its capital prudently in the face of market uncertainty.

A key development during the year was the proposal to sell TECT's cornerstone asset, Manawa Energy, to Contact Energy. As at 31 March 2025, this transaction was awaiting clearance from the Commerce Commission.

The proposed sale represents a major milestone in TECT's investment journey and is being approached with careful consideration of both financial outcomes and alignment with TECT's long-term purpose.

Grants and Community Impact

Despite the economic climate, TECT continued to support a broad range of community initiatives through both large and small grants. From larger scale facility funding to grassroots operational support, our focus remains on backing organisations that are delivering real impact in the Western Bay of Plenty.

TECT approved 269 grants over the year, distributing a total of $12.89 million in funding to support a wide array of organisations and initiatives across the region. These grants make a meaningful difference. They enable organisations to deliver services, build capacity, and respond to the evolving needs of our communities. Importantly, they also build resilience, connection, and wellbeing—values that are at the heart of TECT's purpose.

Acknowledgements and Thanks

We want to acknowledge the hard-working community groups who are the true backbone of our region. Their passion, perseverance, and leadership in the face of increasing demand and limited resources is nothing short of inspiring.

Our thanks also go to our fellow Trustees and TECT staff, and the various advisors that supported the Trust throughout the year. Your professionalism, integrity, and commitment ensure the Trust continues to deliver on its responsibilities with confidence and care.

We again extend our deepest thanks to Bill Holland for his extraordinary service—not only to TECT but across the wider community. His leadership has helped shape a stronger, more connected region. Our appreciation also to Peter Farmer for his valuable contribution over many years.

The 2024 Trustee election saw the return of Rachael Gemming to the board, and we were pleased to welcome new Trustees Don Brash and Greg Brownless. Their experience and commitment to community service are valuable additions to the Trust's governance.

We were pleased this year to welcome two future directors, Laura Gaveika and Cory Dixon, into our boardroom through TECT's governance development initiative. Their fresh perspectives and input have been invaluable, and we see this programme as an important investment in building a pipeline of capable, community-focused governors in the Western Bay.

Looking Back and Looking Forward

As TECT celebrated its 30th birthday in late 2024, it was a moment to pause and reflect on the Trust's journey so far. From humble beginnings to becoming a major community funder, TECT's impact over three decades is a testament to the vision of its founders, the stewardship of successive Trustees, and the spirit of the people we serve.

We move into the next chapter with purpose, grounded in our values, and with a continued commitment to creating a thriving, resilient Western Bay of Plenty.

Mark Arundel
Chairperson

Wayne Werder
Chief Executive

“TECT’s support is integral to community sport in the Western Bay. Partnering with TECT to upgrade our facilities means that we can deliver uninterrupted hockey programmes and competition at all levels. The Whanga Turf renewal project has been a game changer, ensuring our infrastructure is at a level where we can simply focus on providing developing hockey in our community.”

Megan Cleverley General Manager, Tauranga Hockey Association

Funding Highlights

$12.9 million
total funding

269
grants approved

226
groups approved funding

88%
average application approval

$48,000
average grant amount

27
first time recipients

$16.4M
allocated for distribution

Funding approved across our five funds:

Community Facilities
$4.5M
22 grants

Community Events
$1.1M
108 grants

Community Development
$4.7M
137 grants

Facilities of Regional Significance
$2M
One grant

Catalyst for Change
$0.7M
One grant

Performance Highlights

$936 million total assets

(YE2024 $909M) with Net Assets of $589M (YE2024 $545M) after the loan from TECT Consumer Trust

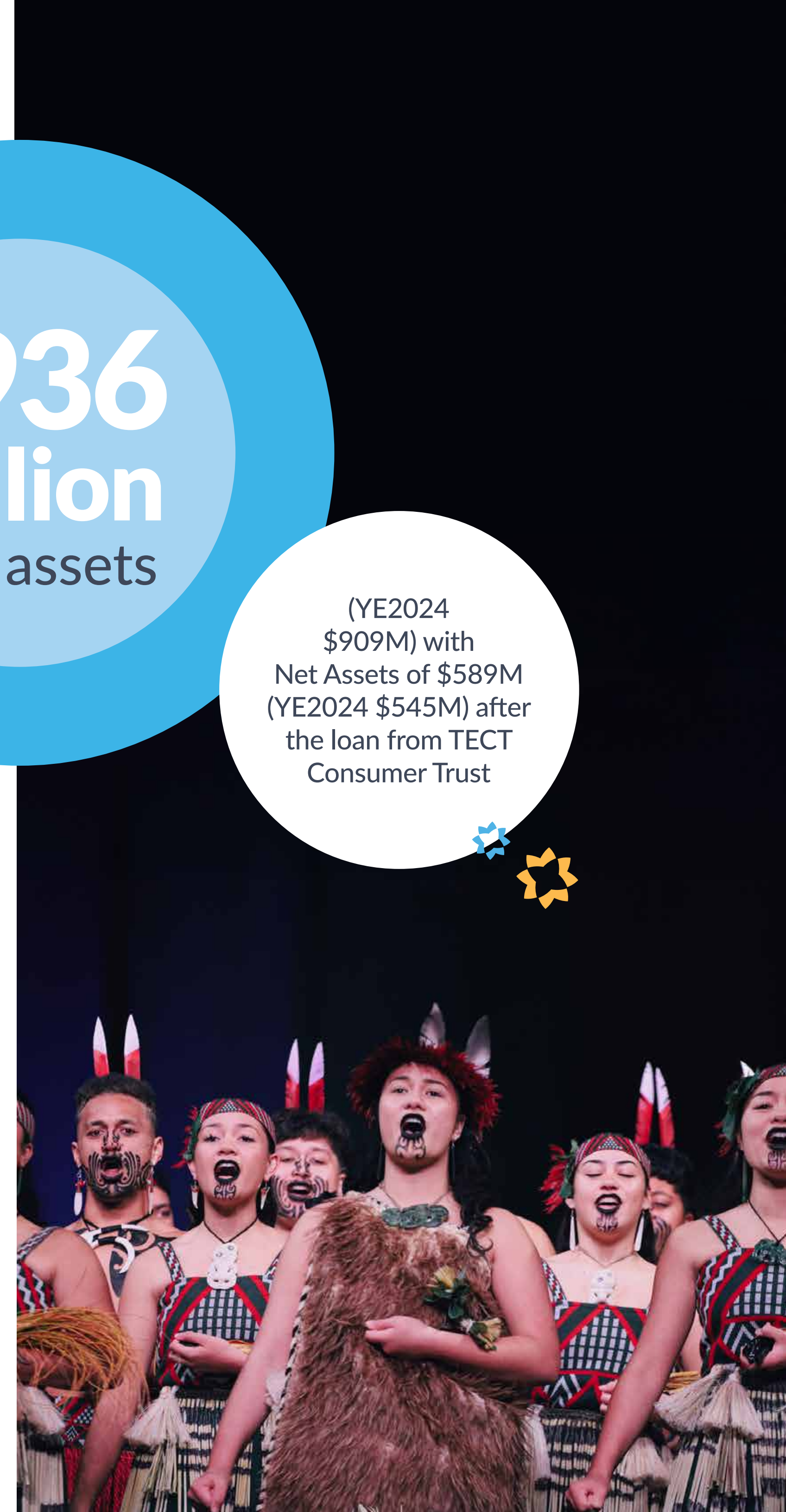
9.3% return on overall portfolio (YE2024 7.3%)

The diversified portfolio had a positive return of **7.2%** (YE2024 17.6%)

In this financial year TECT granted **$12.9M** to 269 organisations (YE2024 $31M)

$8.5M Group net surplus (YE2024 $1.9M)

Group administration expenses of **$2.3M** (before finance & interest payments) (YE2024 $1.9M)



"Hosting the 2025 Skateboard Nationals in Tauranga for the first time was an incredible success thanks to our funding partners, TECT Community Trust and Tauranga City Council. Their support enabled us to deliver an event that showcased over 130 athletes from around Aotearoa and inspire the future of the sport."

Sophee Hills Skateboarding New Zealand

Grants Programme

Each year, TECT makes funding available to community organisations and initiatives.

TECT strives to engage in community consultation and receive feedback on the distribution plan each year. Funds that are not uplifted due to projects not going ahead, or when accountability is not met, will be returned to the grants distribution pool and any unused funds are carried over to the following year.

In YE2025, $16M was allocated for distribution across our five Grant Funds ($19M YE24).

TECT's grants framework is split between strategic and responsive funding, across the five funds of Catalyst for Change, Community Development, Community Events, Community Facilities, and Facilities of Regional Significance.

The following distribution plan was approved for YE2025:

Strategic Funds (Invite only)

Facilities of Regional Significance

Allocated to reserve YE2025	$7,543,947
Balance in reserves as at 31 March 2024	$5,744
Total in reserve	**$7,549,691**

Catalyst for Change

Allocated to reserve YE2025	$500,000
Balance in reserves as at 31 March 2024	$2,994,908
Total in reserve	**$3,494,908**

Resonsive funds

Community Development

Allocated to reserve YE2025	$4,961,201
Balance in reserves as at 31 March 2024	$36,951
Total in reserve	**$4,998,152**

Community Events

Allocated to reserve YE2025	$966,117
Balance in reserves as at 31 March 2024	$219,100
Total in reserve	**$1,185,217**

Community Facilities

Allocated to reserve YE2025	$2,421,820
Balance in reserves as at 31 March 2024	$1,628,180
Total in reserve	**$4,050,000**

Total Allocations

Allocated to reserve YE2025	$16,393,085
Balance in reserves as at 31 March 2024	$4,884,883
Total in reserve	**$21,277,968**

Description and quantification of the entity's output

	YE2025	YE2024
Total number of grants approved	269	243
Number of community groups approved funding	226	210
Value of grants approved*	$12,865,371	$31,075,619
Percentage of applications approved	88%	87%
Total grants paid out in the year	$11,928,315	$19,351,689

The Trust continued to strive to operate a clear, consistent and transparent funding process. The value of grants approved is dependent on the number and type of applications received during the year. A further breakdown of the value of grants approved is as follows:

Grants approved by fund**

	YE2025	YE2024
Facilities of Regional Significance	$2,000,000	$21,650,000
Catalyst for Change	$660,000	$450,000
Community Development	$4,669,441	$5,075,536
Community Events	$1,052,500	$1,017,021
Community Facilities	$4,483,430	$2,386,062
Total	**$12,865,371**	**$30,578,619**

** Grants approved include total number of grants approved directly from TECT, as well as the funding decisions made through the joint funds where TECT has made a contribution.*

*** Includes lapsed grants returned to the fund, then reallocated. The strategic funds (Facilities of Regional Significance and Catalyst for Change) are built up over a number of years to allow for larger grants, and as such funds will be carried over into the next year.*

Funding in action

Housing
Kāinga Āhuru

Priority Communities
Ngā Hāpori Mātua

Bay of Plenty Housing Equity Fund

The Bay of Plenty Housing Equity Fund was launched in 2024 and aims to provide affordable and sustainable housing for people in need. The initial developments see the building of 65 homes in Tauranga South, Pāpāmoa, Greerton and Bethlehem. The fund had six founding shareholders, including TECT Community Trust, which has committed $10 million.

20° Healthy Housing Programme

The goal of the 20° Healthy Housing programme is to create healthy, warm, dry, ventilated & mould-free homes, and provide housing literacy (education) to help create sustainable, healthy homes. The programme concentrates on high-need, high-deprivation communities and aims to improve the health, wellbeing and employment outcomes of whanau in the Bay of Plenty. Our funding commitment of $450,000 over three years is in collaboration with other local funders, council and government agencies.

Super Support (Good Neighbour)

With rising costs and other needs, some of our older community are struggling to afford or access food. Super Support is a free service that provides pre-cooked meals, basic pantry supplies, and wrap-around support for those aged 65 and over. The programme is a collaborative initiative developed in partnership with Here to Help U, Tauranga Community Foodbank, Good Neighbour, Age Concern, and Bay Financial Mentors. By June 2024, over 800 Super Support packages had been sent out to those in need. TECT's contribution of $24,000 helped create a dedicated role to coordinate and grow the initiative into the future. Super Support were the recipients of the Western Bay Community Awards Best Collaboration Award in 2025.

Diversity Counselling NZ

Providing free counselling and therapy programmes to migrants and refugees, Diversity Counselling are committed to providing culturally responsive mental health support services. TECT's grant of $25,000 in 2024 ensures the organisation can continue their valuable mahi, supporting the diverse ethnic communities in our region.

Natural Environment
Toitū Te Taiao

EnviroHub (Tauranga Environment Centre)

EnviroHub work to inspire our local community to learn about and act on environmental issues that support a sustainable future. TECT provided $63,000 funding to enable delivery and expansion of key programmes and initiatives, including Space for Nature, Sustainable Backyards, Green Team, Precious Plastics, Predator Free BOP, Pest Trap Library, Climate Action Festival, Sustainable Textiles, and Specialist Recycling.

Outflow Trust

Pollution and sediment outflow to our waterways and oceans is a significant challenge to our marine ecosystems, biodiversity, and health. Outflow Trust collaborates with local communities, iwi, industry and government agencies to implement effective solutions including waste collection and recycling as well as monitoring programmes. Funding of $10,000 from TECT was used to cover the costs of dumping non-recyclable waste at the transfer station.

EERST (Paper for Trees Programme)

Paper4trees is a waste minimisation programme run in preschools and schools throughout Aotearoa to help setup and maintain simple and effective recycling systems. To reward their recycling efforts, the schools are gifted native plants to plant within their grounds. Through our funding of $39,000 over three years, the organisation were able to purchase nearly 2,000 plants from a local nursery to provide to local kura (schools).

"The new Summerhill Base represents more than a building; it's part of the Trust's long-term mission to ensure as many people as possible enjoy the land and have a space to gather. Creating this space will help to grow and support community events and connection. The build would not have been possible without the generous support of many and we are grateful to TECT for their contribution of over $308,000 to make this project become a reality."

Nadine Bailey Trust administrator, Summerhill Charitable Trust

Built Environment
Whaitua Hononga

Community Wellbeing & Vibrancy
Te Mauri me te Orangatanga

Tauranga Netball Centre

TECT approved $2 million towards the relocation of Tauranga Netball Centre to Baypark. Together with Tauranga City Council, Bay Venues and mana whenua, the project supports the growth and future of netball by providing fit-for-purpose facilities that can accommodate our growing city. With a planned 29 outdoor courts and the use of indoor courts, the move will see the centre become one of the largest netball and multi-use court facilities in New Zealand, enabling it to be used for national events.

Katikati Sport & Recreation Centre

The development of new facilities at Moore Park, the main sporting hub in Katikati, sees a significant investment for the local community. The new development will support a broad range of recreational needs, supporting seven clubs as well as various community groups and school programmes. TECT funding of $350,000 supports stage one of the project which sees the construction of new clubrooms, changing rooms and large activity centre aas well as new public toilets.

Maungatapu Marae

Maungatapu marae is a safe space for connection for iwi, hapu, whanau and the wider community. A TECT grant of $17,447 was used to upgrade the stormwater systems around the wharekai and wharenui, ensuring the marae can continue to remain safe and available to its hapori (community).

National Skateboarding Champs

The two-day event saw more than 130 skateboarders from all over Aotearoa New Zealand compete at the new Mount Maunganui Destination Skatepark. The event provided an opportunity for athletes to connect, and showcase their abilities, with our funding of $15,000 reinforcing our commitment to the growth of sport in our community. With skateboarding now a Olympic sport, the national event provides a pathway to Olympic qualification.

Waipuna Hospice

Waipuna Hospice provides vital specialist palliative care, support services, information and advocacy to residents of Tauranga and the Western Bay of Plenty at no cost. TECT provided $495,000 over three years to support their key services - hospice at home, inpatient care, family support and education programmes. As demand continues to increase with our growing and aging population, supporting their mahi ensures our communities have access to compassionate end of life care.

The Incubator

The Incubator Creative Hub connects art with the community to nuture, encourage and showcase creativity. Located at the Historic Village, The Incubator's vision is to make creative experiences accessible to all. Through a range of programmes for all ages and cultures, including workshops, classes, events and exhibitions, their work not only support the arts, it supports the well-being, social connection and inclusion of our community. TECT's grant of $120,000 supports their operational costs.

Joint Funder Initiatives

Western Bay Community Awards

The Western Bay Community Awards brings together those involved in the Tauranga and Western Bay community and volunteer sector to celebrate and acknowledge their incredible work that helps make the Western Bay of Plenty one of the greatest places to live.

Delivered by TECT and supported by Acorn Foundation, BayTrust, Tauranga City Council and Western Bay of Plenty District Council, the awards showcase the dedication of various community groups and volunteers towards improving spaces, places and opportunities throughout the region.

We are proud of the hard work put in by our community and their contributions to making the Western Bay of a great place to live. We want to thank each community group and volunteer for their efforts and look forward to more outstanding nominations for future Western Bay Community Awards.

Western Bay Community Awards 2025 winners

Community Event Award
Papamoa Light Up the Waterways - Te Ara o Wairākei Matariki 2024

Sustainable Future Award
Manaaki Kaimai Mamaku Trust

Diversity and Inclusion Award
STEAM-Ed Charitable Trust

Heart of the Community Award
Good Neighbour

Youth Spirit Award
Hamish Tanner

Volunteer of the Year Award
Donna Pfefferle

Best Collaboration Award
Super Support

People's Choice Award
Laurie Sanders

Lifetime Service Award
Lindi Jones (pictured)

Joint Funding Initiatives

Tauranga Western Bay Community Event Fund

The fund is a partnership between local funders Acorn Foundation, BayTrust, TECT, Tauranga City Council and Western Bay of Plenty District Council with the core purpose of supporting community-led events and those that encourage participation for free or at low-cost.

In the 2024/25 funding year saw 104 events funded (71 held in Tauranga and 33 in the Western Bay) with total funding distributions of $925,719. $491,971 of this funding was contributed by TECT.

Kaupapa Māori Legacy Event Fund

Together with fund partners Bay Trust and Tauranga City Council, we funded five events in the 2024/25 financial year. With $59,000 total funding and a $20,000 contribution from TECT.

30 Years of Doing Good

In November 2024 we celebrated the impact TECT has made over the last 30 years for the Tauranga and Western Bay of Plenty community.

At our celebration dinner, past chairs, trustees and staff gathered with our valued community partners to reflect on TECT's impact and evolution since 1993.

From rebates to community grant schemes, each phase of our journey has been led with the same intent, nurture and build the prosperity of Tauranga and the Western Bay.

It's truly inspiring to look back at the projects, people and places TECT has supported during this time. Each initiative, whether it be big or small, demonstrates the passion and commitment of our community in making making our region one of the greatest places to live.

This impact could not have taken place if it wasn't for our partners and the people behind the scenes. Nga mihi to the community groups, mana whenua, local stakeholders and other funders we have been priviliged to work alongside over the years. And thank you to the trustees and staff, who for three decades have worked hard to ensure our region continues to flourish both now and in the future.

Our funding continues to be vital in building the capability of our communities, ensuring better social, environmental and wellbeing and economic outcomes. Our dedication remains unwavering and we can't wait to see what the next 10, 20, 30 plus years have in store for our community.

$190M of grants made in our first 30 years

4,008 grants made in our first 30 years

Thank you Bill

In late 2024, we farewelled long-serving Chair and Trustee Bill Holland.

Bill has made an immense contribution to the Trust over many years, and his commitment to our region, and the people within it, has left a lasting legacy. Bill became a Trustee of the Tauranga Energy Consumer Trust (TECT) in 2012 and served as Chairperson from 2014 through to 2024.

He led TECT through transformational change from a Consumer Trust into a Community Trust, shaping TECT into one of New Zealand's largest community trusts.

For more than twenty years he has been involved in the governance of a range of other organisations including The Acorn Foundation, Legacy Trust, Assisting Different Abilities Peoples Trust (ADAPT) and the Wright Family Foundation.

We extend our deepest thanks to Bill for his extraordinary contribution —not only to TECT but across the wider community. His leadership has helped shape a stronger, more connected region.

Bill was honoured in the 2024 King's Birthday Honours, receiving a Companion of the New Zealand Order of Merit for services to community governance and philanthropy.

He also received one of three inaugural Life Memberships granted to the founding ambassadors of the Community Foundation of New Zealand in 2021.

Financial & Investment Performance

During the 2025 financial year, the Trustees made no significant changes to the composition of the portfolio of assets that they hold and manage on behalf of the community.

Throughout the year, the Trustees continued to hold a 26.8% shareholding in Manawa Energy Limited and a Diversified Portfolio of primarily growth-oriented investments domiciled in New Zealand and offshore featuring a substantial allocation to unlisted markets including private companies, property and infrastructure.

Maintenance of a high-growth investment strategy for the Diversified Portfolio was beneficial for the Trust. Together with the holding of Manawa shares, the Trust's overall portfolio generated a return of 9.3% over the year, well in excess of the long-term performance objective of CPI + 4.5% per annum on average.

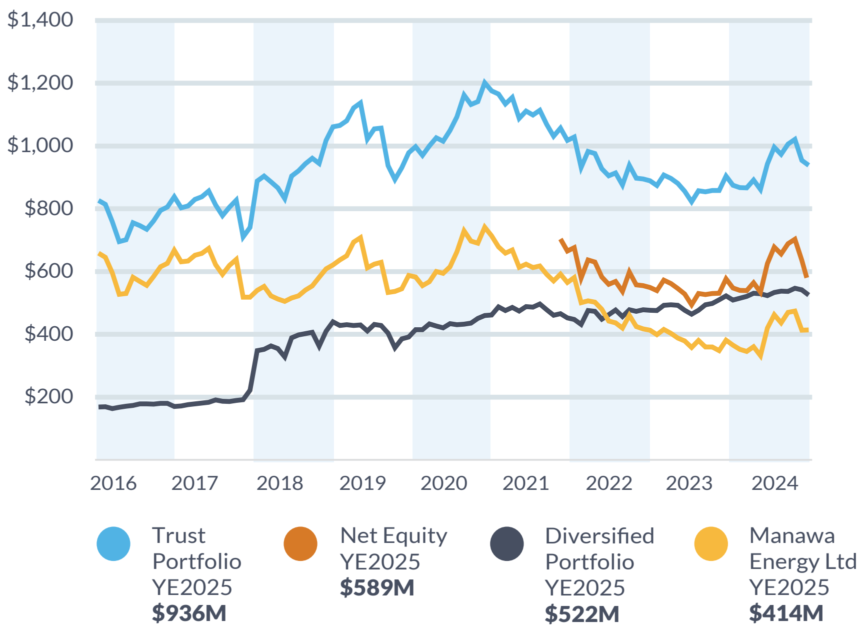
It's worth noting that FY25 was an extraordinary year for the Trust due to the positive investment returns generated by all sectors in which the Diversified Portfolio invests. Stand-out sectors were Unlisted Infrastructure, and Developed and Emerging Markets Equities. Overall performance was held back by Australasian Equities, International Small Cap Equities and Unlisted Property which yielded low, but nonetheless positive returns.

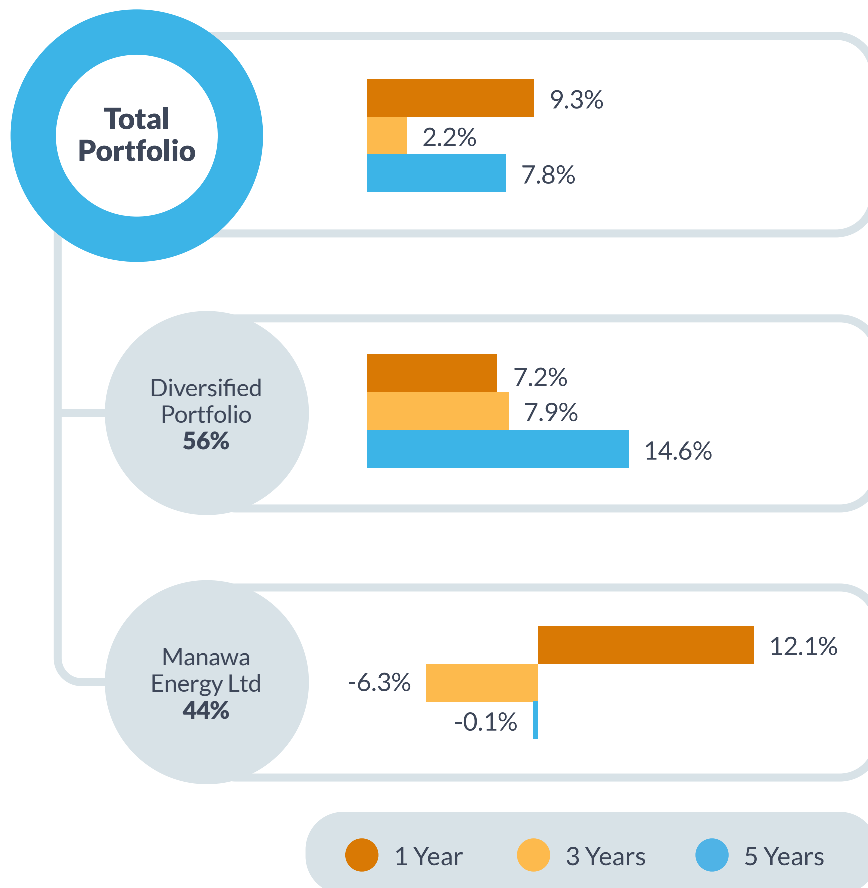
In anticipation of a possible sale to Contact Energy of the Trust's holding of Manawa shares, the Investment Committee and management team of the Trust invested a significant amount of time reviewing the investment strategy of the Diversified Portfolio. Through this process, the Trustees reaffirmed their desire to continue to pursue a high-growth strategy with the cash component of the sale proceeds potentially enabling the Trust to consider additional diversification.

Edward Schuck
Investment Committee, Independent Chair

Performance Summary

Market value ($ millions) to 31 March 2025





Total Funding Approved

This includes all community organisation funding approved by trustees during the year, as well as grants made through joint funds. Some grants may lapse because grant conditions are not met or because funding is no longer required by the organisation. Because of this, the total funding approved may differ from the amount shown as approved in the Financial Report.

Organisation	Purpose of funding	$ Funded
Community Facilities		
Bay Roller Sports Collective	Indoor Roller Sports Hub	$53,806
Gate Pā School	Playground	$50,000
Gate Pā Tennis Club	Tennis Court Lighting	$45,675
Greenpark School	Playground	$27,000
Kaimai Outdoor Centre	Outdoor Education Lodge Upgrades	$30,000
Kaimai School	School/Community Pool Upgrades	$19,665
Katikati Bowling Club	Synthetic Bowling Green Installation	$100,000
Katikati Sport and Recreation Centre	Sport & Recreation Facility	$350,000
Maungatapu Marae	Marae Facility Upgrades	$17,477
Ngatuhoa Lodge Outdoor Education Society	Outdoor Education Lodge Upgrades	$453,959
Ōmokoroa Settlers Hall Society	Community Hall Upgrades	$23,455
Ōtūmoetai Tennis Club	Tennis Court Installation	$120,000
Pāpāmoa College	Outdoor Sports Turf Canopy	$100,000
Pāpāmoa Primary School	School/Community Pool Upgrades	$132,582
Tahatai Coast School	Outdoor Multi-Sport Turf	$85,000
Tauranga City Council	Tauranga Netball Centre Relocation	$2,000,000
Tauranga Hockey Association	Hockey Turf Upgrade	$370,453
Te Ara Kahikatea	Environmental Wetland Restoration	$30,000
Te Kura O Te Moutere O Matakana	Outdoor Multi-Sport Turf	$21,720

Organisation	Purpose of funding	$ Funded
The BOP Sikh Society of NZ Trust	Kitchen and Dining Facilities	$75,000
Welcome Bay School	School/Community Bike Tracks	$100,000
Western Bay Heritage Trust	Museum Redevelopment	$277,638
Community Events		
AIMS Games Trust	2024 AIMS Games	$130,000
Chiefs Rugby Club	2025 Pacific Super Rugby Game	$30,000
Climbing NZ	NZ National Speed Climbing Champs	$2,500
NZ Bridge Trust	2024 National Bridge Congress	$30,000
NZ Tennis	2024 NZ Tennis Open	$40,000
Skateboarding NZ	2025 National Skateboarding Champs	$15,000
Surf Lifesaving NZ	2025 Eastern Region Championships	$15,000
Surf LifeSaving NZ	Oceans 2025 & North Island IRB Champs 2025	$30,000
Tauranga Arts Festival Trust	2025 Tauranga Arts Festival	$100,000
Tauranga City Basketball	2025 Mel Young Easter Classic	$15,000
Tauranga Jazz Society	2025 National Jazz Festival	$100,000
Urban Dance	2025 Project! Hip Hop Champs	$45,000
Community Development		
Age Concern Tauranga	Support Services for Older People	$25,000
All Aboard Charitable Trust	Wednesday Challenge for Schools	$15,000
Alzheimer's Tauranga	Support Services for People and Whānau	$47,500
Anxiety NZ Trust	24/7 Helpline for Tauranga/WBOP	$10,000

Organisation	Purpose of funding	$ Funded
Aphasia NZ Charitable Trust	Support Services for People and Whānau	$30,000
Aquatic Survival Skills Trust	Water Safety Education	$65,000
Autism New Zealand	Support Services for People and Whānau	$5,000
Bay Financial Mentors - Tau Awhi Noa	Support for People in Financial Hardship	$30,000
BOP Badminton Association	Community Badminton Programmes	$20,000
BOP Classic Aircraft Trust	Community Museum and Education Programmes	$25,000
BOP Multiple Sclerosis Society	Support Services for People and Whānau	$30,000
BOP Regional Council	School Sustainability & Resilience Fund	$15,000
BOP Rugby Union	Community Rugby Programmes	$40,000
BOP Therapy Foundation	Subsidised Counselling Services	$40,000
BOP Youth Development Trust	Programmes for At-Risk Youth	$100,000
Bethlehem Community Church	Community Building Equipment	$45,000
Big Buddy Mentoring Trust	Support Services for Youth	$15,000
Bowentown Boating & Sports Fishing Club	Clubroom Equipment	$6,461
Brain Injured Children's Trust	Support Services and Resources	$12,000
Brain Tumour Support NZ	Support Services and Resources	$4,000
Brave Hearts NZ	Addiction or Dependency Support	$14,000
Breast Cancer Support Services	Support Services and Resources	$40,000
Camp Unity	Support for Young Carers	$27,270
Chrome Collective Charitable Trust	Disability Support Services	$25,000
Circability Trust	Disability Support Programme	$15,000
Citizens Advice Bureau Tauranga	Community Support and Advocacy	$16,500
Complex Chronic Illness Support	Support Services and Resources	$35,000
Cool Bananas Youthwork Trust	In-School STEM Programme	$15,000

Organisation	Purpose of funding	$ Funded
Creative Bay of Plenty	Community Arts and Culture Development	$90,000
Croquet Mount Maunganui	Equipment Purchase	$6,325
Detour Theatre Trust	Community Performing Arts Programmes	$15,000
Diabetes New Zealand	Support Services, Education, and Resources	$5,000
Diversity Counselling New Zealand	Multi-Cultural Counselling Services	$25,000
DIY Sheds Charitable Trust	Women's Building Programme	$3,500
EmpowermentNZ	Support Services and Community Hub	$60,000
English Language Partners	Support Programme for the Migrant Community	$5,000
Environmental Education for Resource Sustainability Trust (EERST)	Paper for Trees Programme	$39,000
Epilepsy New Zealand	Support Services, Education, and Resources	$5,000
Families Achieving Balance	Family Violence and Whānau Support	$60,000
Free Public Advocacy Service	Community Support and Advocacy	$2,000
Gender Dynamix	LGBTQ+ Support Services	$22,000
Get Smart Tauranga Trust	Youth Addiction or Dependency Support Services	$20,000
Glass Ceiling Art Collective	Community Performing Arts Programmes	$10,000
Golden Sands Baptist Church	Equipment Purchases	$28,742
Good Neighbour Aotearoa Trust	Super Support Programme	$24,000
Graeme Dingle Foundation WBOP	Youth Programmes and Support Services	$150,000
Grief Support Services	Subsidised Counselling Services	$60,000
Headway Brain Injury Assn BOP	Support Services and Resources	$12,000
Heart Kids New Zealand	Support Services and Resources	$7,500
Holy Trinity Tauranga	Equipment Purchases	$65,000
Holy Trinity Tauranga	Lighting Upgrade	$57,750

Organisation	Purpose of funding	$ Funded
Homes of Hope Charitable Trust	Residential Care and Support for Children	$90,000
House of Science	Science Education and Resources	$40,000
Impact Gymsport Academy	Equipment Purchases	$25,000
Katch Katikati	Community Connection and Collaboration Projects	$45,000
Katikati Community Centre	Support Services and Resources	$60,000
Katikati Community Centre: Grow On Katikati	Community Food Education Programme	$10,000
Katikati Open Air Art	Youth-Led Art Programmes	$20,000
Kenzie's Gift Charitable Trust	Support Services and Resources	$5,000
Kia Mau Charitable Trust	Māori Rangatahi Support Programmes	$11,000
Life a Plenty Charitable Trust	Support Services and Retreats for Women	$15,000
Life Education Trust	Youth Support and Education Programme	$23,000
Linkt Community Trust	Social Supermarket	$30,000
Literacy Aotearoa Community Trust	Literacy and Numeracy Education Programme	$10,000
Maketu Taiapure Charitable Trust	Community Connection, Support, and Resources	$10,000
Male Support Services BOP	Support Services, and Resources	$15,000
Meat the Need	Food Insecurity Support	$10,000
Mental Health Solutions	Here to Help U Online Support	$30,000
Menzshed Ōmokoroa	Equipment Purchases	$4,797
Merivale Community	Support Services and Community Hub	$50,000
Moana Sports and Culture Trust	Multi-Cultural Programmes and Activities	$5,000
Mockingbird Charitable Trust	Support Services for Neurodiverse Youth and Whānau	$38,000
Multicultural Tauranga	Multi-Cultural Support Services	$7,500
Mums4Mums Charitable Trust	Support Services for Parents	$20,000
Ngā Tāngata Microfinance Trust	Support Services for People in Financial Hardship	$7,000
Ngāi te Ahi Hairini Marae ki Ohau Charitable Trust	Equipment Purchase	$788

Organisation	Purpose of funding	$ Funded
No3 District Federation (WAIBOP Football)	Community Futsal Programmes	$20,000
Northern Districts Cricket Association	Community Cricket Programmes	$25,000
NZ Council of Victim Support Groups	Support Services for People Impacted by Crime	$25,000
Opus Orchestra Trust	Community Music Performance Programme	$15,000
Outflow Trust	Environmental Services and Education Programmes	$10,000
Pāpāmoa Swimming Club	Community Pool Operations	$20,000
Pāpāmoa Toy Library	Community Resources for Whānau	$4,000
Parafed BOP	Adaptive and Accessible Sports	$35,000
Parent to Parent Coastal BOP	Disability Support Services	$15,000
Parkinsons New Zealand	Support Services and Education Programmes	$20,000
Poutiri Charitable Trust	Kai Resilience Network Coordination	$20,000
Pregnancy Choice	Pregnancy Support Services	$25,000
Project Waihi Beach Charitable Trust	Community Development and Education Programmes	$20,000
Recreate NZ BOP	Youth Disability Support Services	$25,000
Road Safety Education	RYDA Programme	$11,066
Royal New Zealand Coastguard	Water Safety Support and Education Programmes	$65,000
Rural Support Trust BOP	Support Services and Resources for Rural Communities	$10,000
Sea Cleaners Trust	Environmental Services and Education Programmes	$25,000
SPELD New Zealand	Learning Disability Support Services	$10,000
Squash BOP	Community Squash Programmes	$28,000
St Peters House	Subsidised Counselling Services	$60,000
Stand Tall Community Trust	Youth Education and Employment Programmes	$35,000
STEAM-ED Charitable Trust	STEAM Education and Resources	$35,000
STEM Wana Trust	STEM Education and Events	$15,000
Storytime Foundation	Support Resources and Education	$10,000
Stuttering Treatment and Research Trust	Support Services and Resources	$1,800
Summerhill Charitable Trust	Community Building Equipment	$42,398

Organisation	Purpose of funding	$ Funded
Surf Life Saving New Zealand	Water Safety Programmes and Education	$295,131
Surfing For Farmers Charitable Trust	Support Programme for Farmers	$3,600
Tauranga Central Baptist Church	Equipment Purchases	$2,275
Tauranga Environment Centre CT (EnvirohubBOP)	Environmental Services and Education Programmes	$129,000
Tauranga Hockey Association	Community Hockey Programmes	$25,000
Tauranga Living without Violence	Whānau Support and Education Programmes	$55,000
Tauranga Netball Centre	Community Netball Programmes	$25,000
Tauranga Riding for the Disabled	Disability Support Services	$160,000
Tauranga Rowing Club	Equipment Purchase	$14,625
Tauranga SeniorNet Club	Support Programme for Older People	$2,000
Tauranga South Community Patrol	Community Safety and Wellbeing Services	$2,000
Te Aranui Youth Trust	Youth Support Services and Programmes	$45,000
Te Puke Community MenzShed Trust	Equipment Purchases	$7,103
Te Puke Events & Promotions	Community Connection and Collaboration Projects	$20,000
Te Puke Toy Library	Community Resources for Whānau	$4,000
Te Puke War Memorial Hall Society	Equipment Purchases	$8,950
Te Rereatukahia Marae	Hapū Development Programme	$20,000
Te Tai Ora ki Matakana me Rangiwaea Manatopu	Equipment Purchases	$12,000
Te Tuhi Mareikura Trust	Toi Māori Arts Development Services	$30,000
The Adastra Foundation	Youth Scholarships	$34,000
The Boys Brigade in NZ	Youth Support Services and Programmes	$29,860
The Incubator Charitable Trust	Community Arts Development Services	$120,000
The Poutiri Charitable Trust	Digital Inclusion Project	$20,000
The Salvation Army Communities Ministries	Support Services and Programmes	$20,000

Organisation	Purpose of funding	$ Funded
The Stroke Foundation of New Zealand	Support Services, Education, and Resources	$35,000
The Wish for Fish Charitable Trust	Disability Support Programme	$40,000
Tipu Skills for Life	Youth Support and Education Programme	$25,000
Waihi Beach Volunteer Coastguard	New Vessel	$25,000
Waikato/BOP Cancer Society	Support Services, Education, and Resources	$35,000
Waipuna Hospice	Palliative Care, Support Services and Information	$495,000
Welcome Bay Community Centre	Support Services and Community Hub	$40,000
Western Bay Heritage Trust	Community Museum and Education Programmes	$85,000
Youth Voices Action (YVA)	Youth Support Services and Programmes	$30,000
YWAM Ships Aotearoa	Community Dental Services	$25,000
Catalyst for Change		
Priority One	Youth Employment and Education Programmes	$660,000
Facilities of Regional Significance		
Bay Oval	Bay Oval Pavillion	$2,000,000

Tauranga Western Bay Community Event Fund

In the 2024/25 funding year saw 104 events funded (71 held in Tauranga and 33 in the Western Bay) with total funding distributions of $925,719. $491,971 of this funding was contributed by TECT.

The fund is a partnership between local funders Acorn Foundation, BayTrust, TECT, Tauranga City Council and Western Bay of Plenty District Council.

Organisation	Purpose of funding
AIMS Games Trust	2024 Zespri AIMS Games
Bay of Plenty Basketball Limited	Whai Tauihi Home Games and Jammin' June
DirtCraft	North Island School Cyclocross Champs & Summerhill CX
Event Promotions Limited	Tauranga Junior Tough Guy and Gal Challenge
Hume Pack N Cool Limited	Hume 5km & 10Km Fun Run/Walk
Katch Katikati Incorporated	Katikati Christmas Series
Made in Te Puke Trust	Te Kete Matariki, Kabaddi Sports Tournament and Christmas in The Park
Ni-Vanuatu Association BOP Aotearoa	Vanuatu Independence Day Celebration
New Zealand Film Festival Trust	Whānau Mārama New Zealand International Film Festival
One Love Charity	Tauranga Diwali Festival 2024 and 2025 Holi Colour Splash
Opus Orchestra Trust	Karohirohi
SMC Events	Aramex Kiwi Walk & Run Series - McLaren Falls Trail and Mount Festival of Multisport
SMD Enterprise	The Chilean Independence Day
Tauranga Primary Schools' Music Festival	Tauranga Primary Schools Music Festival
Te Tuhi Mareikura Trust	Toi Kiri World Indigenous Festival
The Tauranga Community Trust	A Night Before Christmas
Waihi Beach Community Events & Promotions	Waihi Beach Matariki Dawn Viewing & Breakfast
Bay of Plenty Rugby Union	RSE Sports festival
Bay of Plenty Sikh Society	Te Puke Sikh Parade and Te Puke Diwali Festival
C3 City Church	Omokoroa Carols in the Park
Echo Walking Festival Inc	2025 Echo Walking Festival
HSM Group Pty Ltd	NZ Beach 5's Rugby Festival
Live Well Waihi Beach	Move with You Waihi beach
Pasifika In the Bay Trust	2024 Pasifika Festival In the Bay
Tauranga A&P Association	Tauranga A&P 141st Lifestyle Show
Tauranga Environment Centre	Climate Action Festival
Tauranga Whetu Star Charitable Trust	Tga Whetu Star Awards
Te Puke Events & Promotions	Spring Clean & Pizza party, Te Puke Treat Trail, Te Puke Christmas Parade and Te Puke Easter Trail
TEDx Omokoroa	TEDx Omokoroa
The Mount Pickleball Club Inc	The Mount Pickleball Classic
Triathlon Tauranga	GENX/Marra Tinman Triathlon, Eves Surfbreaker Triathlon, Calley Homes Womens Triathlon and Marra Sprint Triathlon
Youth Philharmonic Tauranga	September Concert
Bay of Plenty Fijian Community Incorporated	Fiji Language Week and Fiji Independence Sports Day
Bay Of Plenty Sports and Cultural Club Inc	Tauranga Kabaddi Cup 2024
Condor Rugby Football Club	National Secondary School Sevens Tournament
Gender Dynamix	Trans Pride 2024
Katikati A&P Society	Katikati A&P Show
Katikati Community Centre Charitable Trust	Community Christmas Lunch
Mount Lifeguard Service	The Mount Monster
Multicultural Tauranga	Annual Migrant Powhiri
NZ Garden and Art Festival	2024 BOP Garden and Art Festival

Organisation	Purpose of funding
Opus Orchestra Trust	Carnival of the Animals: Kiwi's Musical Journey
Parafed BOP Inc	Festival of Disability Sport 2025
Taki Rua Productions Society Inc	Te Kuia me te Pūngāwerewere
Tauranga Arts Festival Trust	Escape Festival 2024
Tauranga Moana Maori Squash Trust	Nga Hau E Wha National Maori Squash Tournament
Te Waka Pererua Trust	Te Waka Pererua 2024
Tauranga Repertory Society	Nell Gwynn
Waihi Beach Community Events	Waihi Beach Summer Kick off Festival
Waihi Beach Community Events	Christmas Festival
Athletics Tauranga Inc	Athletics Tauranga Inc
Bay of Plenty Indonesia Community Inc	Asia's Harmony Festival
BOP China Culture and Arts Bridge Trust	2nd Asian Food Festival 2025
Club Filipino Tauranga Inc	Philippine Independence Basketball Tournament 2025
Community Projects Charitable Trust	Tauranga Christmas in the Park 2024
City of Tauranga Pipe Band	Central North Island Pipe Band Contest
Gender Dynamix New Zealand	Lgbtqia+ friendly summer ball
Groundplay productions Ltd	Beach Run
Gurudwara Sikh Singh Sangat	Tauranga Sikh Parade
He Iwi Kotahi Tauranga Moana Charitable Trust	Waitangi Day Festival 2025
Katch Katikati Incorporated	Katikati Festival of Cultures 2025
Merivale Community Incorporated	Merivale Christmas Festival and Merivale Matariki
Opus Orchestra Trust	The Elixer of Love - A One act Opera and Party Time! A Children's Orchestral event
Multicultural Tauranga	26th Multicultural festival
Summer Shakespeare Tauranga Trust	Romeo + Juliet
Tauranga Jazz Society	Jazz Street Party in Katikati
Te Kete Matariki	Te Kete Matariki 2025

Organisation	Purpose of funding
The Lions Club of Welcome Bay	The Welcome Bay Lions Kids Fun Day
Western Bay of Plenty Heritage Trust	Waitangi Day
Youth Voices Action (YVA) Inc.	YouthFest 2025
Te Puke A&P Association	Te Puke 119th A&P Lifestyle
AvaNiu Pasifika	Kilikiti Aho Fiafia 2025
Bay of Plenty Symphonia	Beethovens Violin
Event Promotions Limited	Tauranga Junior Tough Guy and Gal Challenge
Neighbourhood Support - WBOP	Welcome Bay Community Event
Rock Quest Charitable Trust	Smokefreerockquest & Tangata Beats - Heat and Finals
Showquest Charitable Trust	Showquest Tauranga 2025
Tauranga Musica	Trio Madeleine
Welcome Bay Community Centre	Welcome Bay Family Fun Day
Western Bay Heritage Trust	Matariki ki Katikati
Tuhourangi Marae Trust	Tuhourangi Ahurei
Youth Philharmonic Tga	Concerts
Ngāpeke Permaculture Limited	Te Ara a Matariki Light Trail 2025

Financial Statements

Consolidated Statement of Comprehensive Revenue and Expense

For the year ended 31 March 2025

	Notes	2025 $	2024 $
Revenue from exchange transactions	2	1,779,635	1,244,116
Finance income	3	23,338,396	17,669,037
Total revenue		**25,118,031**	**18,913,153**
Operating and Administration expenses	4	2,302,643	1,946,688
Finance expenses	5	14,311,882	14,996,816
Total expenses		**16,614,526**	**16,943,504**
Net surplus		**8,503,504**	**1,969,648**
Other comprehensive revenue and expense for the year			
Gain/(loss) in fair value movement of investments		46,753,322	37,917,876
		46,753,322	37,917,876
Total comprehensive revenue and expense		**55,256,826**	**39,887,524**

These statements are to be read in conjunction with the notes to the financial statements.

Consolidated Statement of Changes in Net Assets

For the year ended 31 March 2025

	Notes	Base Capital	Investment Fair Value Reserve	Accumulated Funds	Reserves for Distribution	Total Equity
Balance at 1 April 2023		705,142,246	(177,339,408)	(8,443,596)	15,805,135	535,164,377
Total comprehensive revenue and expense for the year		-	37,917,876	1,969,648	-	39,887,524
Capital gain on sale of fixed assets		-	-	126	-	126
Transfer of realised loss on disposal of investments		-	(7,534,332)	7,534,332	-	-
Distributions of equity		-	-	(19,455,577)	(11,625,354)	(31,080,931)
Distributions written back		-	-	-	705,101	705,101
Balance at 31 March 2024		**705,142,246**	**(146,955,864)**	**(18,395,067)**	**4,884,882**	**544,676,199**
Balance at 1 April 2024		705,142,246	(146,955,864)	(18,395,067)	4,884,882	544,676,199
Total comprehensive income for the year		-	46,753,322	8,503,504	-	55,256,826
Transfer of realised gain on disposal of investments		-	(27,707,521)	27,707,521	-	-
Distributions of equity		-	-	(16,393,085)	3,527,714	(12,865,371)
Distributions written back		-	-	-	1,865,084	1,865,084
Balance at 31 March 2025		**705,142,246**	**(127,910,063)**	**1,422,874**	**10,277,680**	**588,932,740**

Consolidated Statement of Financial Position

As at 31 March 2025

	Notes	2025 $	2024 $
Current Assets			
Cash and cash equivalents		2,298,053	1,361,564
Trade and other receiveables		127,335	113,837
Loans to community organisations	7	-	1,173,937
		2,425,388	**2,649,337**
Non-current Assets			
Investment in shares	8	413,522,671	381,648,713
Investment portfolio	9	491,128,241	491,001,629
Plant and equipment	15	228,672	254,243
Investment property	10	31,025,000	33,370,748
Loans to community organisations	7	51,709	65,047
		935,956,293	**906,340,380**
Total Assets		**938,381,681**	**908,989,717**
Current Liabilities			
Trade and other payables	6	5,751,766	4,898,002
Loan - TECT Consumer Trust	13	20,679,954	15,378,942
Provision for grant distributions	12	18,072,174	14,009,801
		44,503,894	**34,286,745**
Non-current Liabilities			
Loan - TECT Consumer Trust	13	291,945,042	312,026,770
Provision for grant distributions	12	13,000,000	18,000,000
		304,945,042	**330,026,770**
Total Liabilities		**349,448,936**	**364,313,515**
Net Assets		**588,932,740**	**544,676,199**
Equity		**588,932,740**	**544,676,199**

These statements are to be read in conjunction with the notes to the financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 March 2025

	2025 $	2024 $
Cash flows from operating activities		
Finance income	23,303,585	17,577,537
Revenue from exchange transactions	1,766,137	1,243,081
Cash paid to suppliers, staff and Trustees	(16,339,916)	(16,987,809)
Grants paid to the community	(11,937,913)	(11,982,541)
Funds invested	(138,829,060)	(57,879,987)
Proceeds from sale of investments	156,627,560	97,032,534
Taxes paid	(28,619)	(38,544)
Net cash flow - operating activities	**14,561,776**	**28,964,270**
Cash flows from investing activities		
Acquisition of property, plant & equipment	(36,507)	(73,093)
Acquisition of investment property	-	(16,750,000)
Loans (repaid)/issued	(13,588,779)	(12,300,274)
Net cash flow - investing activities	**(13,625,287)**	**(29,123,368)**
Net increase/(decrease) in cash and cash equivalents	936,489	(159,098)
Cash at beginning of year	1,361,564	1,520,662
Cash at end of year	**2,298,053**	**1,361,564**
Represented by:		
Cash on hand and at bank	**2,298,053**	**1,361,564**

Mark Arundel
Trustee
31 July 2025

Rachael Gemming
Trustee
31 July 2025

Notes to the Financial Statements

1. Reporting Entity

These consolidated financial statements are for the Group consisting of TECT Community Trust and TECT Holdings Limited.

TECT Community Trust is a Charitable Trust, registered with Charities Services. All TECT Community Trust subsidiaries are incorporated and domiciled in New Zealand.

TECT Community Trust Group complies with the financial reporting requirements of the Financial Reporting Act 2013.

The Financial Statements comprise the Consolidated Financial Statements of the Group.

Approval of Consolidated Financial Statements

The Consolidated Financial Statements were approved by the Trustees on 31 July 2025.

Background

The Tauranga Energy Consumer Trust (TECT) was established in 1993 as part of the reforms of the energy sector. It was created to be a cornerstone shareholder in the newly established Trustpower Limited, the energy company that succeeded to the assets of the Tauranga Electric Power Board, and to share the benefits of ownership of that company with Trustpower consumers resident in the Tauranga and Western Bay of Plenty district which it served, by way of payment of rebates and provision of grants and other benefits within the wider community of that district.

As a consequence of a strategic review by Trustpower of its retail consumer business in early 2021, TECT itself undertook a restructuring. Pursuant to that restructuring, TECT received High Court approval for a new community trust to serve the wider needs of the Tauranga and Western Bay District. Accordingly the Trustees established a charitable trust for the benefit of the people and community of the Tauranga and Western Bay of Plenty district, and for those purposes to receive from TECT the Initial Settlement Assets (including the shares then held by TECT in Trustpower Limited).

The base capital of $705,142,246 represents funds transferred on resettlement from TECT Charitable Trust and TECT Consumer Trust on 1 April 2022, in line with the implementation deeds.

Basis of preparation

The consolidated financial statements have been prepared on a going concern basis.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Principles ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable Financial Reporting Standards, as appropriate for Tier 2 not-for-profit public benefit entities for which all reduced disclosure regime exemptions have been adopted. The entity has elected to report in accordance with the Tier 2 standards, taking advantage of all disclosure concessions as it is not publicly accountable and has expenses less than $33 million.

(b) Basis of consolidation

The consolidated financial statements include the TECT Community Trust (The Parent) and its subsidiary, TECT Holdings Limited (100% shareholding). All significant intragroup balances, transactions, income and expenses are eliminated on consolidation.

(c) Measurement basis

The consolidated financial statements have been prepared on the basis of historical cost, apart from investments and investment property which are carried at fair value.

(d) Functional and presentation currency

The consolidated financial statements are presented in New Zealand dollars and all values are rounded to the nearest dollar ($).

(e) Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with PBE Standards requires the use of certain critical accounting estimates. It also requires Trustees to exercise their judgement in the process of applying the Group's accounting policies. In making these judgements, estimates and assumptions concerning the future are made. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

Impairment of assets

PBE Standards require that assets are carried at no more than their recoverable amount. This requires the Trustees to make judgements regarding amounts recoverable and provisions for impairment. The Trustees must apply judgements in assessing likely outcomes.

Fair value

The Trustees have elected to account for the investments at fair value. As a result the Trustees are required to make judgements as to the fair value of the investments. Where these investments are publicly traded, the Trustees recognise fair value at the closing buy price at the reporting date. Where these investments are not publicly traded, the Trustees recognise fair value at the closing unit price of the underlying fund as provided by the fund manager of the respective investment.

(f) Taxation

TECT Community Trust Group is exempt from income tax under CW 40(1) of the Income Tax Act 2007.

Specific accounting policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied consistently to all periods presented in the financial statements and consistently by the Trust:

(a) Goods and services tax

All balances are presented net of goods and services tax (GST), except for receivables and payables which are presented inclusive of GST.

(b) Financial instruments

Financial instruments are recognised in the Statement of Financial Position when the Group becomes party to afinancial contract. They include cash balances, bank overdrafts, receivables, payables, investments in and loans to others, and term borrowings.

(c) Receivables and payables

Receivables and payables are initially recorded at fair value. Subsequently they are measured at amortised cost using the effective interest method less provision for impairment.

(d) Investments

The Group recognises its investments at fair value at every reporting date. The Group measures its investments at fair value through other comprehensive revenue and expense, in accordance with PBE IPSAS 41 Financial.

(e) Portfolio investments

The Group has a number of portfolio investments. These investments are recognised at fair value in the Statement of Financial Position with movements being recognised in other comprehensive revenue and expenses. As the investments held are defined as equity investments by PBE IPSAS 28 Financial Instruments: Presentation, and are not held for trading, the Trustees have elected to apply the irrevocable other comprehensive revenue and expense option.

(f) Loans to community organisations

Loans accrue interest and have been classified as financial assets measured at amortised cost. After initial recognition they are measured at amortised cost using the effective interest rate method less any impairment loss. Gains and losses when the asset is impaired or derecognised are recognised in revenue and expense.

(g) Borrowings

Borrowings are initially recorded at fair value net of transaction costs incurred, and subsequently at amortised cost using the effective interest method. All borrowing costs are recognised as an expense in the period they are incurred.

(h) Revenue from exchange transactions

Rental income from investment properties

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease term and included in revenue.

(i) Finance income

Interest income

Interest income is earned for the use of cash and cash equivalents or any amounts due to the Group. Interest income is recognised in the statement of comprehensive revenue and expenses as it is earned. Interest income is accrued using the effective interest rate method. The effective interest rate exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this rate to the principal outstanding to determine interest revenue each period.

Dividend income

Dividend income is recognised in surplus or deficit on the date that the Group's right to receive payment is established, which in the case of quoted securities is normally the ex-dividend date. Dividends are shown net of imputation credits, and dividends and interest are shown gross of withholding taxes paid.

(j) Cash and cash equivalents

Cash and cash equivalents include cash on hand, current accounts, deposits held at call with banks and other short term liquid assets of less than 90 days not forming part of the investment portfolio.

(k) Impairment of assets

The carrying amounts of the Group's assets other than those at fair value through profit or loss are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated. If the estimated recoverable amount of an asset is less than its carrying amount, the asset is written down to its estimated recoverable amount and an impairment loss is recognised in profit or loss. The estimated recoverable amount of investments and receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at their original effective interest rate. Receivables with a short duration are not discounted.

(l) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions represent expected future cash flows at the pre-tax rate that reflects current market assessments of the time value of money and risks specific to the liability.

Grants and distributions still to be paid are considered to be provisions as the amounts can be estimated reliably and past practice indicates substantially all of the communicated commitments are subsequently paid. Grant provisions are not discounted as the date of the cash outflow cannot be estimated reliably and in any event the effect of discounting is not considered to be material.

Grants and distributions recognised in the year are recorded through equity in the 'reserves for distribution' reserve, rather than through the Statement of Comprehensive Income as they are for the beneficiaries of the Group.

(m) Plant and equipment

All plant and equipment are stated at cost less depreciation. Depreciation has been calculated in accordance with maximum rates permitted under the Income Tax Act 2007. Trustees consider that these rates give a reasonable approximation of the estimated usable life's of these assets.

Principle depreciation rates are:

Motor vehicles	30%
Furniture and fittings	10% - 67%
Plant and equipment	10% - 40%

Depreciation methods, useful lives and residual values are reassessed at each reporting date.

(n) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment property is initially measured at cost and is revalued by as at the market valuation, determined by an independent valuer every 3 years. Investment property acquired through a non-exchange transaction is Subsequent to initial recognition investment property is measured at fair value, with changes in fair value recognised in surplus or deficit in the statement of comprehensive revenue and expense.

(o) Employee entitlements

Annual leave entitlements due to employees are accounted for on the basis of contractual requirements.

Change in accounting policies

All accounting policies have been consistently applied in these financial statements.

2. Revenue from exchange transactions

	2025 $	2024 $
Management fees	500,000	250,000
Services charged	39,960	26,626
Rental income	1,239,674	967,488
Total	**1,779,635**	**1,244,116**

3. Finance income

	2025 $	2024 $
Dividend income	12,581,826	13,840,008
Interest income	105,852	311,123
Investment portfolio distribution income	10,598,412	3,470,679
Other income	52,307	47,226
Total	**23,338,396**	**17,669,037**

4. Operating and Administration expenses

	2025 $	2024 $
Audit fees	32,510	29,766
Depreciation expense	61,716	69,187
Election costs	254,691	-
Employee benefit costs	884,171	860,529
Financial accounting and consultancy	60,076	62,667
Grants programme expenses	60,770	69,838
Investment expenses	464,286	390,217
Legal and advisory expenses	81,039	59,563
Trustee expenses	200,253	199,432
Other administration expenses	203,131	205,489
Total	**2,302,643**	**1,946,688**

5. Finance expenses

	2025 $	2024 $
Interest expense - TECT Consumer Trust	14,311,723	14,996,565
Other finance expenses	159	251
Total	**14,311,882**	**14,996,816**

6. Trade and other payables

	2025 $	2024 $
Accounts payable	153,188	136,551
Accrued expenses	29,995	27,499
Accrued interest	4,791,302	4,657,340
GST payable	60,440	31,821
Holiday pay accrual	46,989	44,790
Non-trade payable	669,851	-
Total	**5,751,766**	**4,898,002**

7. Loans to community organisations

TECT Consumer Trust had advanced loans to two organisations, being Omanu Beach Charitable Trust and Te Mana O Toi LP.

The loan to Omanu Beach Charitable Trust is interest-free. For the purposes of calculating amortised cost the term per the loan agreement has been used and an interest rate applying to the prescribed interest rates for Fringe Benefit Tax since inception date of the loan agreement is assumed.

The loan to Te Mana O Toi was repaid in full on 5 September 2024.

8. Investment in shares

Manawa Energy Limited

	2025 $	2024 $
Opening balance	381,648,713	416,877,825
Fair value movement	31,873,958	(35,229,112)
Closing balance	**413,522,671**	**381,648,713**

Closing balance (83,878,838 shares @ $4.93 per share)
(2024: 83,878,838 shares @ $4.55)

Fair value has been assessed at $4.93 per share ($4.55 per share 2024), being the closing buy quotation on 31 March 2025 (being last business day of month). No allowance has been made for commission payable on any disposal of shares.

TECT Community Trust Group has the majority of its funds invested in Manawa Energy Limited, therefore there is aconcentration of market risk associated with this investment. The Trustees have determined TECT Community Trust Group does not have significant influence over Manawa Energy Limited.

9. Investment portfolio

Investment Portfolios	2025 $	2024 $
Cash Investments		
Nikko Asset Management	18,070,788	18,009,485
Australian Equities		
Nikko AM Wholesale Core Equity Fund	23,284,264	23,230,957
Salt Investment Funds	21,793,393	-
Castle Point Trans Tasman Fund	-	21,937,263
Impact Investments		
Enterprise Angels - EA Fund 2	164,074	174,105
Enterprise Angels - EA Fund 3	175,689	180,604
Purpose Capital Impact Fund	4,042,037	3,467,155
WNT Ventures Fund 2	405,040	397,609
WNT Ventures Fund 3	357,664	199,438
Bay of Plenty Housing Limited Partnership (YouOwn)	547,831	395,159
Bay of Plenty Housing Equity Fund	333,435	200,000
Property		
Mercer Unlisted Property Portfolio B	35,537,223	35,811,776
Resolution Capital Global Property Securities Fund	-	8,809,289
Resolution Capital Global Property Securities PIE Fund	12,059,047	-
Unlisted Infrastructure		
Mercer Unlisted Infrastructure Portfolio	50,824,938	46,163,324

Investment Portfolios	2025 $	2024 $
International Equities		
Mercer HOS Shares Index B	165,143,372	122,148,762
Mercer HOS Shares Index	54,579,339	106,961,119
Skerryvore Global Emerging Markets All-Cap Equity Fund	39,420,558	36,704,482
Vanguard International Small Companies Index Fund	-	32,337,308
Ironbark Apis Global Small Companies Fund	14,788,185	-
Langdon Global Smaller Companies Fund	15,003,957	-
Private Equity		
Continuity Capital Private Equity Fund No.2 LP	1,612,309	2,186,484
Continuity Capital Private Equity Fund No.4 LP	4,788,099	5,780,458
Continuity Capital Private Equity Fund No.6 LP	3,818,322	2,432,226
Continuity Capital Private Equity Fund No.8 LP	920,166	-
LGT - Crown Capital Opportunities VII SCS	6,826,865	6,082,991
Oriens Capital Fund 1	1,847,922	1,962,806
Oriens Capital Fund 2	3,186,308	2,512,431
Pencarrow Bridge Fund	1,483,788	1,941,757
Pinoeer Capital Partners	1,845,102	1,590,860
Waterman Fund 3	683,364	1,009,031
Waterman Fund 4	5,352,054	7,341,694
Waterman Fund 5	55,313	-
HarbourVest Partners Stewardship Feeder Fund LP	1,996,362	914,471
Waterman - Long Term Food Group LP	181,433	118,587
Total investment portfolio	**491,128,241**	**491,001,629**

10. Investment property

	2025 $	2024$
Impact Investments		
The Kollective	10,600,000	10,650,000
127 Durham Street	4,475,000	5,000,000
143 Durham Street	10,500,000	11,750,000
145 Durham Street	5,450,000	5,970,748
Carrying value of investment property	**31,025,000**	**33,370,748**

Investment property comprises land and buildings that are leased to third parties under operating leases.

TECT Community Trust, the owner of the Kollective, has entered into an agreement with Social Sector Innovation WBOP Charitable Trust (SociaLink) to manage the property. SociaLink lease spaces to various community organisations.

All investment properties had valuations completed during the 31 March 2025 year by CBRE Valuation & Advisory Services.

11. Commitments and contingencies

TECT Community Trust Group had the following commitments at the end of the financial year:

	2025 $	2024 $
Continuity Capital Private Equity Fund No.2 LP	125,000	175,000
Continuity Capital Private Equity Fund No.4 LP	900,000	1,125,000
Continuity Capital Private Equity Fund No.6 LP	1,400,000	2,500,000
Continuity Capital Private Equity Fund No.8 LP	9,000,000	-
Enterprise Angels Fund 3	-	10,000
Purpose Capital Impact Fund	525,000	1,200,000
LGT - Crown Capital Opportunities	3,020,134	3,218,525
HabourVest Partners Stewardship Feeder Fund LP	6,706,256	7,159,893
Oriens Capital Fund 1	37,500	87,500
Oriens Capital Fund 2	1,400,000	2,100,000
Pencarrow Bridge Fund	225,000	225,000
Pioneer Capital Partners	771,736	937,309
Waterman Fund 3	923,500	953,500
Waterman Fund 4	1,290,500	1,820,000
WNT Ventures Funds 2	29,000	37,500
WNT Ventures Funds 3	121,000	267,000
Bay of Plenty Housing Limited Partnership (YouOwn)	490,200	621,400
Bay of Plenty Housing Equity Fund	9,409,820	9,800,000
Total	**36,374,646**	**32,237,627**

The investments outlined above are a schedule of committed capital for private equity investments. These remain uncalled at balance date.

The Group had no contingencies at the end of the financial year.

12. Provision for grant distributions

	2025 $	2024 $
Balance at beginning of year	31,922,903	13,616,513
Add grant distributions approved	12,865,371	31,080,931
Less grant distributions written back	(1,865,085)	(705,101)
	42,923,189	**43,992,343**
Less grant distributions paid	(11,928,315)	(12,069,440)
Balance at end of year	**30,994,874**	**31,922,903**
Grant distributions not yet uplifted		
Projects of regional significance	22,879,587	23,184,501
Community facilities	4,311,896	2,365,410
Community events	293,660	227,172
Community development	1,370,315	2,831,050
Catalyst for change	2,006,318	3,187,763
Tauranga Western Bay Community Event Fund	133,097	127,008
	30,994,874	**31,922,903**
Tauranga Western Bay Commmunity Event Fund - Co-Funder Accounts	77,301	86,899
	31,072,174	**31,922,903**
Current portion of provisions for grants	**18,072,174**	**14,009,801**
Non-current portion of provisions for grants	13,000,000	18,000,000
	31,072,174	**32,009,801**

Payments of grants is generally conditional upon the organisation obtaining the full amount of funds required to complete the project. Generally, the Group does not release funds until all conditions imposed by Trustees have been met. Grants are normally paid out within 12 months except in exceptional circumstances where Trustees may allow an extension of time or in the case of major projects which may require longer time frames for completion. Grant provisions are not discounted as the date of cashflow cannot be estimated reliably and in any event the effect of discounting is not expected to be material.

The co-funders of the Tauranga Western Bay Community Events Fund (TWBCEF) are Acorn, BayTrust, Tauranga City Council, Western Bay of Plenty District Council and TECT Community Trust. The co-funders are invoiced for their portion of the grants when they are approved, however grants are paid to the recipients in two halves; 50% at the beginning and 50% at the end of the event. A provision is held in the balance sheet for these grant payments yet to be paid with a closing balance as at 31 March 2025 of $77,301 (2024: $86,899).

13. Related party loans

	2025 $	2024 $
Loan - TECT Consumer Trust		
Opening balance	327,405,711	339,723,985
Repayments	(14,780,716)	(12,318,274)
Closing balance	**312,624,995**	**327,405,711**
Current position of loan	20,679,954	15,378,942
Non-current portion of loan	291,945,042	312,026,770
	312,624,995	**327,405,711**

A loan agreement formed part of the TECT restructure and expires on 31 December 2050. Principal and interest payments were made in the year and interest accrued at year end is reflected as accrued interest.

Interest was incurred at 4.5% of $14,311,723 during the year 31 March 2025 (2024: $14,996,565).

14. Reserves for distribution

	2025 $	2024 $
Summary		
Opening balance	4,884,883	15,805,135
Allocated - Annual distribution plan	16,393,085	19,455,577
	21,277,968	**35,260,712**
Transfers to provisions and payments	(12,865,371)	(31,080,931)
Write back to reserve	1,865,084	705,101
Closing balance	**10,277,682**	**4,884,883**
This comprises:		
Projects of Regional Significance		
Opening balance	5,744	14,105,744
Allocated - Annual distribution plan	7,543,947	-
Transfers to provisions and payments	(2,000,000)	7,550,000
Write back to reserve	200,000	(21,650,000)
Closing balance	**5,749,691**	**5,744**
Community Facilities		
Opening balance	1,628,180	1,649,835
Allocated - Annual distribution plan	2,421,820	2,350,165
Transfers to provisions and payments	(4,483,430)	(2,886,062)
Write back to reserve	835,122	514,242
Closing balance	**401,692**	**1,628,180**

Reserves for distribution - continued

	2025 $	2024 $
Community Development		
Opening balance	36,951	22,779
Allocated - Annual distribution plan	4,961,201	4,998,531
Transfers to provisions and payments	(4,669,441)	(5,090,536)
Write back to reserve	729,963	106,177
Closing balance	**1,058,674**	**36,951**
Community Events		
Opening balance	219,100	23,240
Allocated - Annual distribution plan	966,117	1,176,760
Transfers to provisions and payments	(1,052,500)	(1,004,333)
Write back to reserve	-	23,433
Closing balance	**132,717**	**219,100**
Catalyst for Change		
Opening balance	2,994,908	3,537
Allocated - Annual distribution plan	500,000	3,380,121
Transfers to provisions and payments	(660,000)	(450,000)
Write back to reserve	100,000	61,250
Closing balance	**2,934,908**	**2,994,908**
Total closing balance	**10,277,682**	**4,884,883**

15. Plant and equipment

	Motor Vehicles	Office Equipment	Plant & Equipment	Total
Balance at 31 March 2025				
Carrying value as at 31 March 2024	58,243	159,742	36,258	254,243
Additions	-	32,894	3,613	36,507
Disposals at cost	-	(362)	-	(362)
Accumulated depreciation on disposals	-	-	-	-
Current year depreciation	(17,473)	(37,646)	(6,597)	(61,716)
Carrying value at 31 March 2025	40,770	154,628	33,274	228,672
Balance at 31 March 2024				
Carrying value as at 31 March 2023	41,786	173,789	34,599	250,174
Additions	39,991	2 5,102	8,200	73,293
Disposals at cost	-	(74)	-	(74)
Accumulated depreciation on disposals	-	37	-	37
Current year depreciation	(23,534)	(39,112)	(6,541)	(69,187)
Carrying value at 31 March 2024	**58,243**	**159,742**	**36,258**	**254,243**

16. Related party transactions

Trustees of TECT Community Trust are also Trustees of TECT Consumer Trust. Given the common ownership and the dependency of funding between the two entities, they are considered related parties. All transactions with related parties are undertaken in the normal course of business on normal commercial terms.

No related party debts have been forgiven or written off throughout the year. From time to time, applications for grants are received by TECT Community Trust Group from organisations in which TECT Community Trust Group Trustees have an interest. In these situations, Trustees adhere to the guidance in TECT Community Trust's Group's Code of Practice and remove themselves from the decision making process to ensure no conflicts of interest occur.

17. Capital management

The Group's capital is its Equity, which comprises Base Capital, Accumulated Funds, Reserves for Distribution and Fair Value Reserve. Equity is represented by net assets.

The Group manages its equity prudently as part of the process of effectively managing its revenues, expenditure, assets, liabilities and all related financial affairs. In order to ensure that the Group achieves its charitable objectives and purpose, the Group has a board of trustees and directors that actively controls and monitors progress of plans and activities against financial and social key performance indicators.

There have been no material changes in the Group's management of capital during the period.

18. Subsequent events

a) Effective 1 April 2025, a variation to the related party loan from TECT Consumer Trust was negotiated to reduce the interest rate from 4.5% to 0%.

b) On 11 September 2024, Contact Energy Limited (Contact) entered into a Scheme Implementation Agreement (SIA) to acquire 100% of Manawa Energy Limited (Manawa) under a court approved Scheme of Arrangement (Scheme).

On 11 July 2025, all remaining conditions set out in the SIA were satisfied and Implementation of the Scheme was completed. As consideration, eligible Manawa shareholders received $1.12 in cash per Manawa share plus 0.5830 new Contact shares for every Manawa share that was held at 5.00pm on the Scheme Record Date of 9 July 2025. TECT Holdings Limited was a 26.8% shareholder of Manawa Energy and as a result received $93.9M in cash and 48.9M Contact Energy Limited shares.

c) There were no other significant events after balance date that were material to the financial statements.

Independent Auditor's Report

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of TECT Community Trust Group and its subsidiaries (the Group) on pages 10 to 26 and the consolidated service performance on pages 4 to 9. The complete set of financial statements comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated and the statement of comprehensive revenue and expense, consolidated statement of changes in net assets/ equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

In our opinion, the accompanying financial report presents fairly, in all material respects:

a) the service performance for the year ended 31 March 2025 in that the service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods;

b) the consolidated financial position of the Group as at 31 March 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 (Revised) *The Audit of Service Performance Information.* Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the entity in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Company or any of its subsidiaries.

Trustees' Responsibilities for the Financial Statements

The preparation, and fair presentation of the financial report in accordance with the Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board;

- The selection of elements/aspects of service performance, performance measures and/ or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the applicable financial reporting framework;
- The preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;
- The overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and
- Such internal control as Those Charged with Governance determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditors Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this financial report.

A detailed description of the auditors' responsibilities including those related to assessment of risk of material misstatement, evaluation of appropriateness of going concern assumptions and determining key audit matters are available on the external reporting board website:

www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/auditreport-13/

Restriction on Distribution or Use

This report is made solely to the trustees, as a body, in accordance with section 42F of the Charities Act 2005. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Other Matter

The consolidated financial statements of TECT Community Trust Group for the year ending 31 March 2024 were audited by another auditor who reported an unqualified opinion on the 27 June 2024.

Silks Audit

Cameron Town
Silks Audit Chartered Accountants Ltd
Whanganui, New Zealand

31 July 2025

SILKS AUDIT Chartered Accountants

CHARTERED ACCOUNTANTS AUSTRALIA • NEW ZEALAND

TECT Community Trust

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TECT